CITY OF CHANDLER
WORKERS COMP & EMPLOYER TRUST

Investment Performance Review
For the Quarter Ended June 30, 2024

Client Management Team	PFM Asset Management LLC	
Luke Schneider, CFA, Managing Director	1101 W. Washington Street	213 Market Street
Annette Gaston, Director	Tempe, AZ 85288	Harrisburg, PA 17101-2141
	480-271-0432	717-232-2723

Agenda

- Account Summary
- Portfolio Review

Account Summary

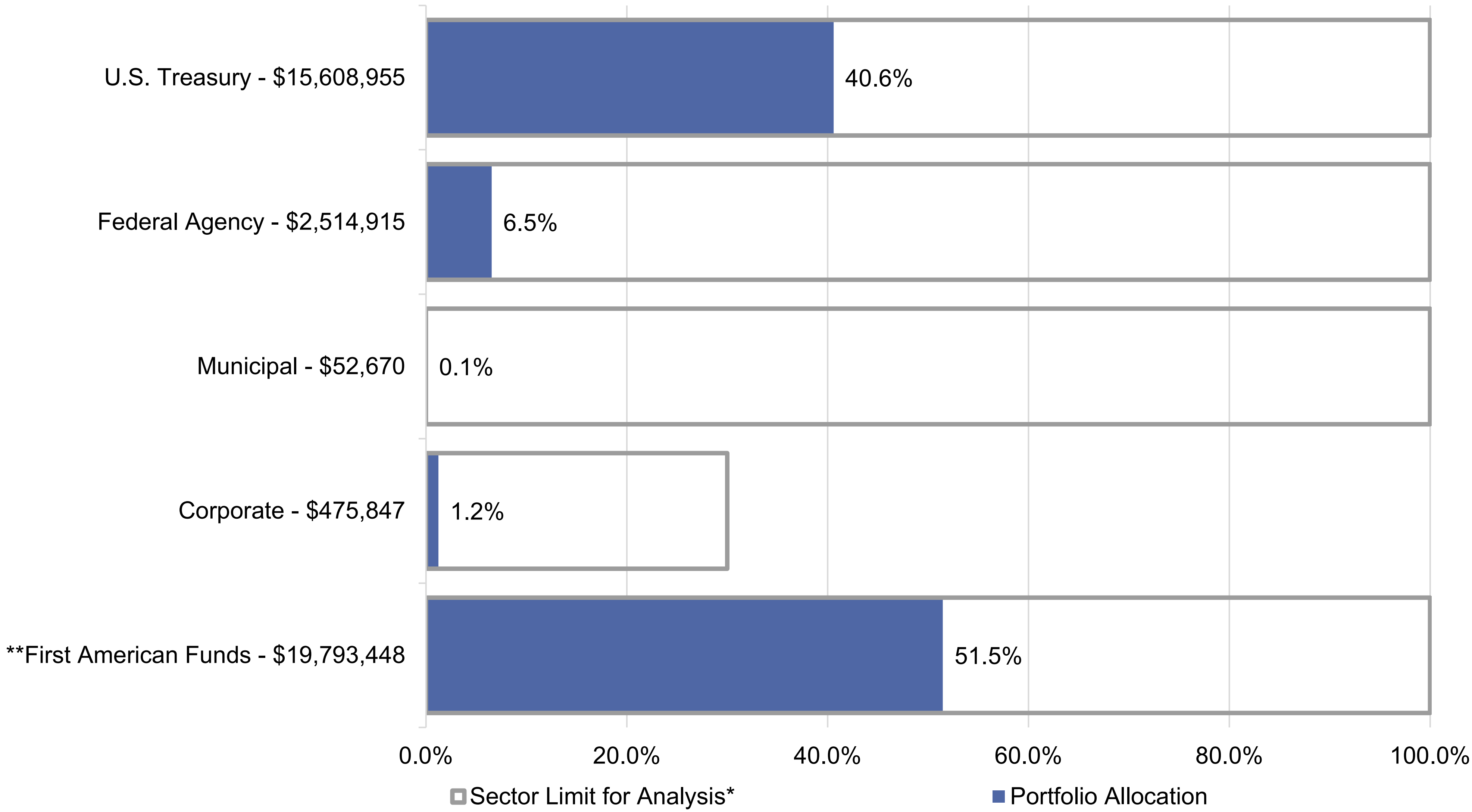
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Values	June 30, 2024
PFMAM Managed Account	$18,508,683
Amortized Cost	$18,667,315
Market Value	$18,508,683
Accrued Interest	$143,704
Cash	$1,148,672

Analytics[1]	June 30, 2024
Yield at Market	5.46%
Yield on Cost	3.86%
Portfolio Duration	1.63

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Included accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*
***First American Funds Balance as of 7/23/2024.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**83.7%**	
UNITED STATES TREASURY	83.7%	AA / Aaa / AA
Federal Agency	**13.5%**	
FANNIE MAE	0.7%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	8.2%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	4.6%	AA / Aaa / NR
Municipal	**0.3%**	
CITY OF SCOTTSDALE	0.3%	AAA / Aaa / AAA
Corporate	**2.6%**	
BANK OF AMERICA CO	1.1%	A / Aa / AA
JP MORGAN CHASE & CO	0.9%	A / Aa / AA
STATE STREET CORPORATION	0.1%	A / A / AA
WAL-MART STORES INC	0.4%	AA / Aa / AA
Total	**100.0%**	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

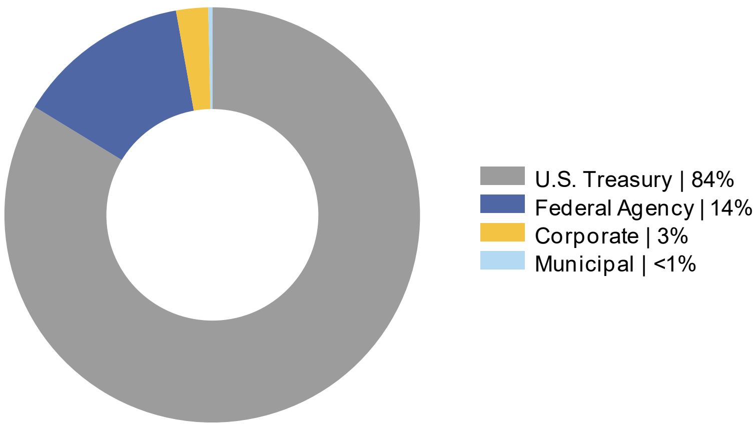
Portfolio Review:
CHANDLER WORKERS COMP & EMPLOYER TRUST

Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST[1]

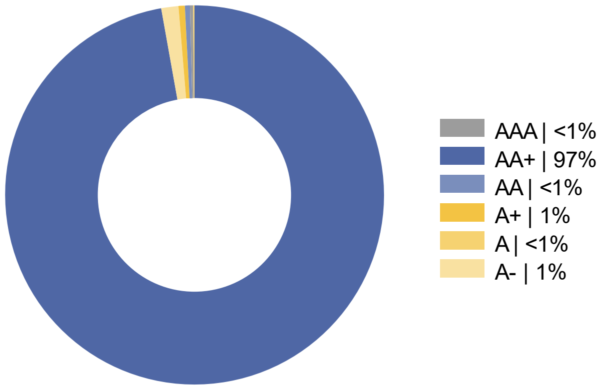
Portfolio Statistics

Total Market Value	$19,801,058.75
Securities Sub-Total	*$18,508,682.54*
Accrued Interest	*$143,704.16*
Cash	*$1,148,672.05*
Portfolio Effective Duration	1.63 years
Benchmark Effective Duration	1.75 years
Yield At Cost	3.86%
Yield At Market	4.98%
Portfolio Credit Quality	AA

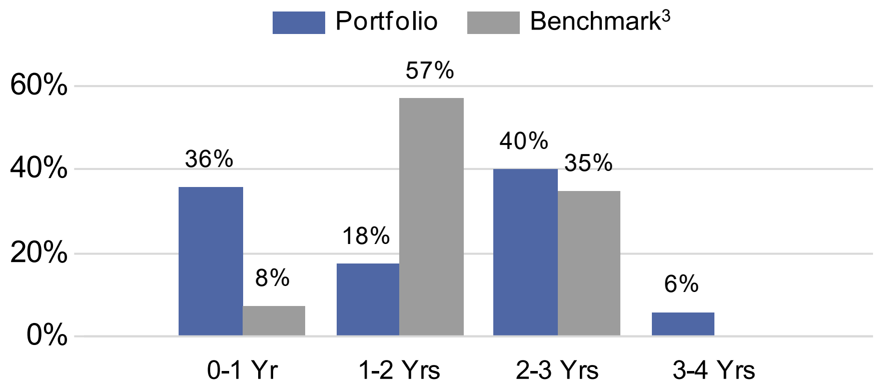
Sector Allocation



Credit Quality - S&P[2]



Duration Distribution



1. *Total market value includes accrued interest and balances invested in PFMAM, as of June 30 2024.Yield and duration calculations exclude balances invested in PFMAM.*
2. *An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*
3. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Source: Bloomberg.*

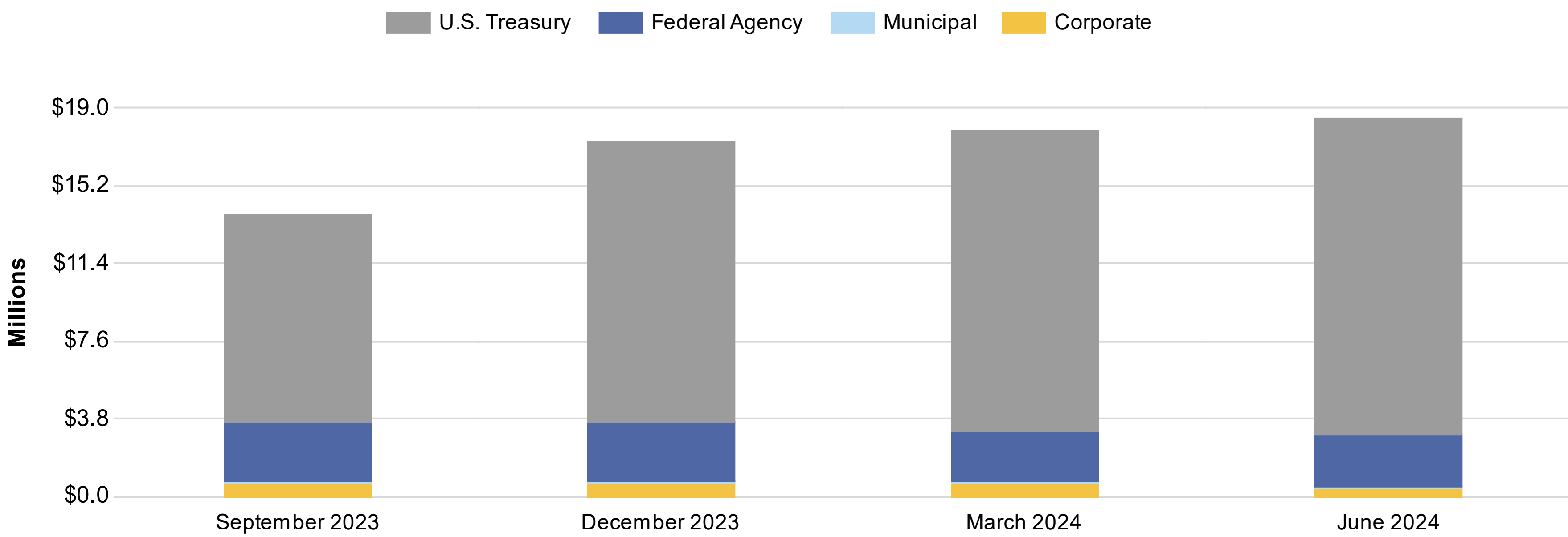
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund[1]	5.16%
First American Funds[2]	5.18%

1. *Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 6/302024.*

2. *First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of June 30, 2024. For U.S. Treasury, Treasury Obligations and Government Obligations – You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

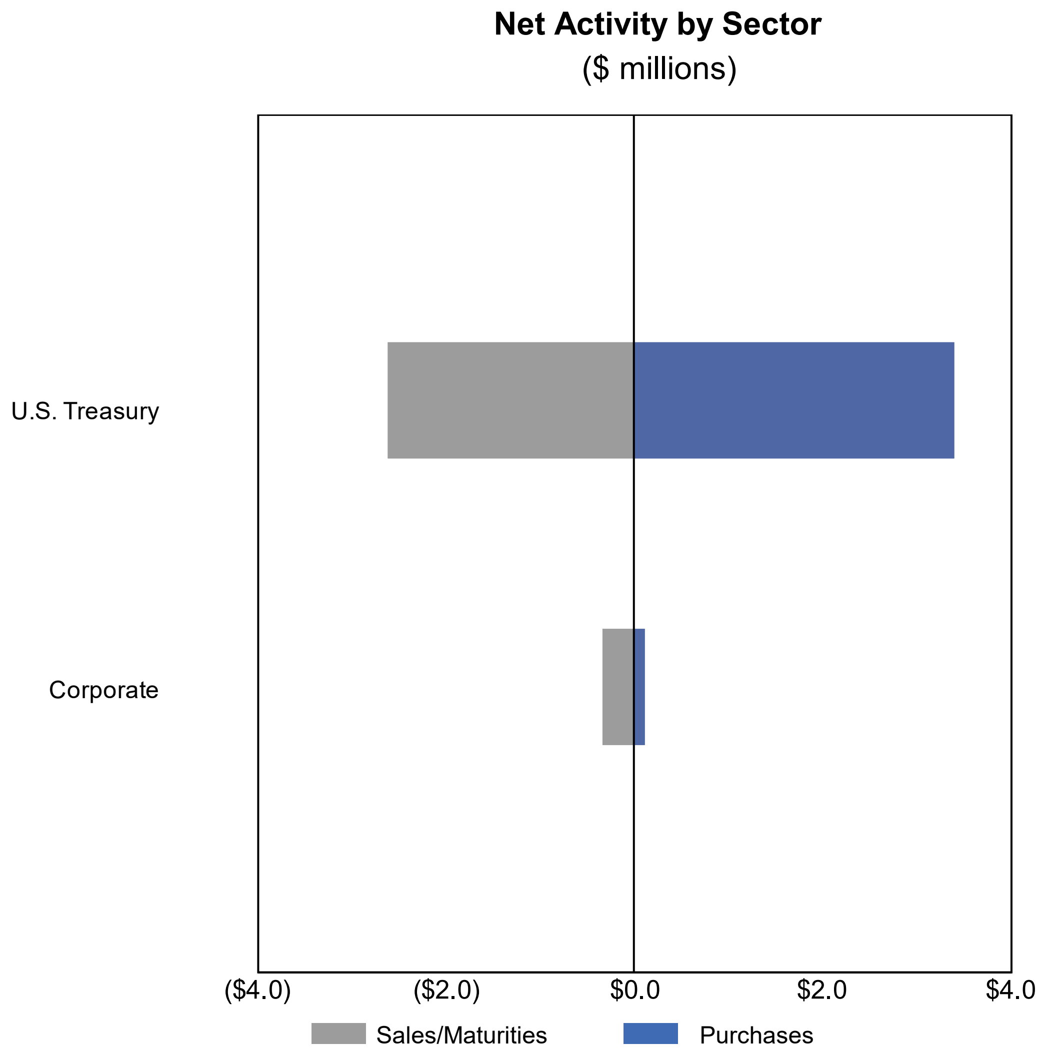
Sector Allocation Review - CHANDLER WORKERS COMP & EMPLOYER TRUST

Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	$10.2	74.0%	$13.7	79.0%	$14.6	81.9%	$15.5	83.7%
Federal Agency	$2.8	20.5%	$2.9	16.5%	$2.5	14.0%	$2.5	13.5%
Municipal	$0.1	0.4%	$0.1	0.3%	$0.1	0.3%	$0.1	0.3%
Corporate	$0.7	5.1%	$0.7	4.2%	$0.7	3.8%	$0.5	2.5%
Total	**$13.8**	**100.0%**	**$17.3**	**100.0%**	**$17.9**	**100.0%**	**$18.5**	**100.0%**



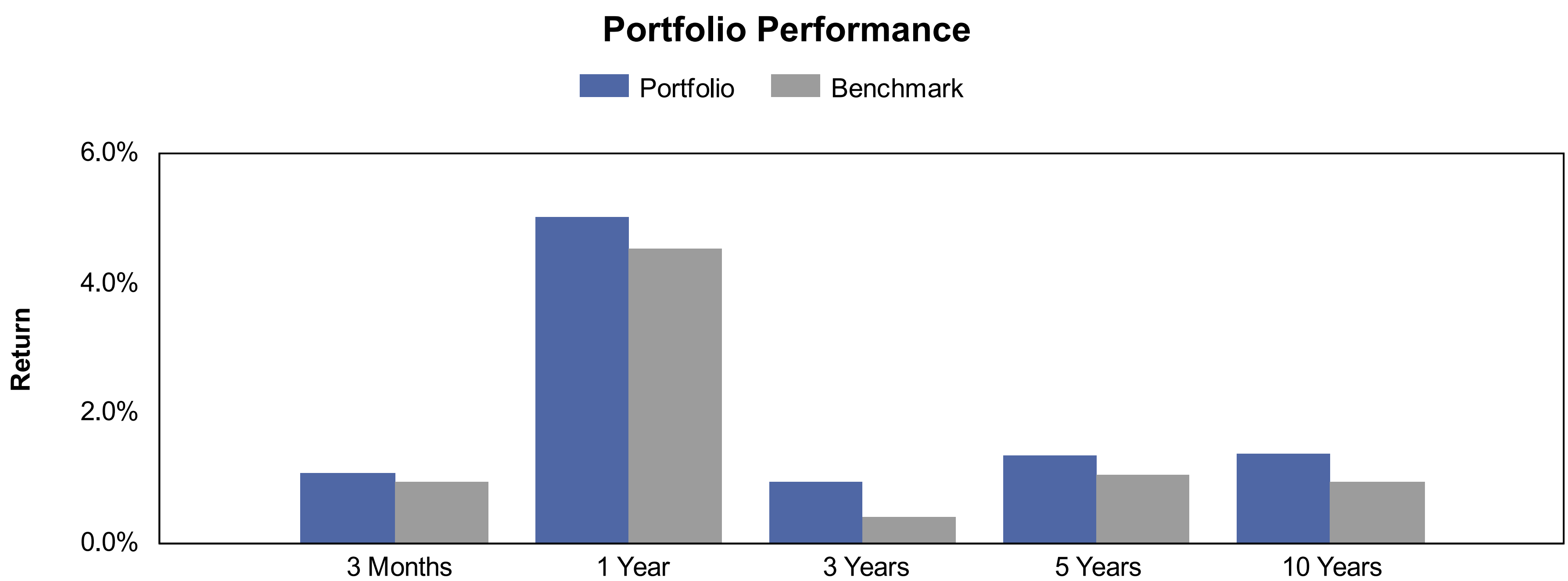
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CHANDLER WORKERS COMP & EMPLOYER TRUST



Sector	Net Activity
U.S. Treasury	$780,136
Corporate	($218,046)
Total Net Activity	**$562,090**

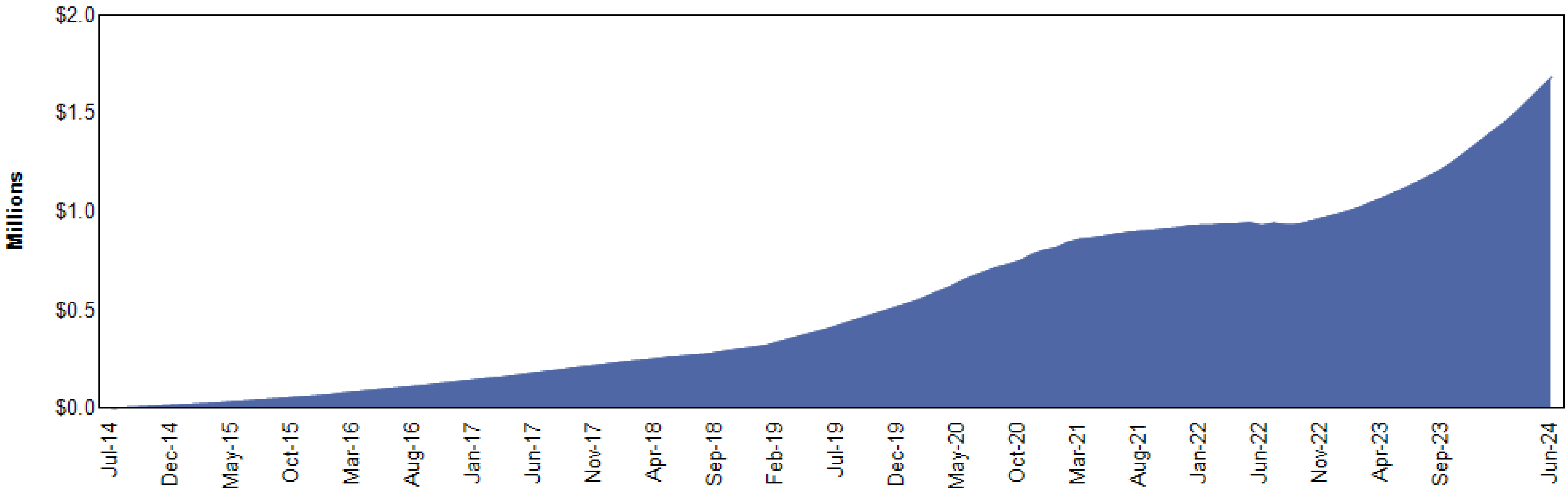
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$129,812	$425,299	$706,002	$1,003,617	$1,561,946
Change in Market Value	$74,145	$445,146	($97,046)	$19,067	($40,204)
Total Dollar Return	**$203,957**	**$870,445**	**$608,956**	**$1,022,684**	**$1,521,742**
Total Return[3]					
Portfolio	1.08%	5.04%	0.96%	1.35%	1.37%
Benchmark[4]	0.94%	4.53%	0.40%	1.06%	0.94%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Source: Bloomberg.*

Accrual Basis Earnings - CHANDLER WORKERS COMP & EMPLOYER TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$129,812	$425,299	$706,002	$1,003,617	$1,561,946
Realized Gains / (Losses)[3]	($215)	($4,333)	($69,029)	$94,865	$65,217
Change in Amortized Cost	$51,133	$140,888	$164,321	$185,080	$60,069
Total Earnings	**$180,730**	**$561,854**	**$801,294**	**$1,283,562**	**$1,687,232**

1. *The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Issuer Distribution
As of June 30, 2024

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	15,493,636	83.71%
FEDERAL FARM CREDIT BANKS	1,515,434	8.19%
FEDERAL HOME LOAN BANKS	849,773	4.59%
BANK OF AMERICA CO	199,978	1.08%
JP MORGAN CHASE & CO	170,729	0.92%
FANNIE MAE	128,272	0.69%
WAL-MART STORES INC	78,846	0.43%
CITY OF SCOTTSDALE	52,502	0.28%
STATE STREET CORPORATION	19,513	0.11%
Grand Total	**18,508,683**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	235,000.00	AA+	Aaa	10/4/2021	10/6/2021	234,127.93	0.50	258.63	234,938.35	232,613.29
US TREASURY NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	155,000.00	AA+	Aaa	9/27/2021	9/28/2021	154,182.62	0.55	170.58	154,942.64	153,425.79
US TREASURY NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	905,000.00	AA+	Aaa	10/16/2023	10/17/2023	863,532.62	5.42	1,189.98	892,924.33	892,697.61
US TREASURY NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	105,000.00	AA+	Aaa	11/2/2021	11/3/2021	104,700.59	0.72	138.06	104,970.53	103,572.65
US TREASURY NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	280,000.00	AA+	Aaa	1/4/2022	1/6/2022	277,976.56	1.01	268.21	279,734.47	275,275.00
US TREASURY NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	465,000.00	AA+	Aaa	12/3/2021	12/7/2021	462,983.79	0.90	445.41	464,742.81	457,153.13
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	260,000.00	AA+	Aaa	6/2/2021	6/4/2021	269,638.28	0.43	330.33	261,149.03	255,937.50
US TREASURY NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	185,000.00	AA+	Aaa	12/9/2021	12/15/2021	185,028.91	0.99	80.87	185,004.41	181,444.52
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	110,000.00	AA+	Aaa	10/16/2023	10/17/2023	104,469.92	5.35	571.15	107,598.78	107,576.57
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	270,000.00	AA+	Aaa	7/2/2021	7/7/2021	277,519.92	0.58	1,550.27	271,234.10	263,925.00
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	255,000.00	AA+	Aaa	5/3/2022	5/4/2022	245,397.66	2.92	1,439.63	252,839.95	249,023.44
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	310,000.00	AA+	Aaa	2/17/2022	2/25/2022	307,832.42	1.74	1,750.14	309,542.93	302,734.38
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	575,000.00	AA+	Aaa	4/5/2022	4/7/2022	555,391.60	2.75	3,246.22	570,703.04	561,523.43
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,480,000.00	AA+	Aaa	6/6/2022	6/8/2022	1,376,689.06	2.91	935.05	1,450,384.85	1,422,650.00
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	140,000.00	AA+	Aaa	8/2/2022	8/4/2022	139,704.69	2.95	175.96	139,901.47	137,025.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	150,000.00	AA+	Aaa	8/15/2022	8/16/2022	149,390.63	3.15	2,076.92	149,782.94	146,835.93
US TREASURY NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	505,000.00	AA+	Aaa	9/1/2022	9/6/2022	499,476.56	3.52	5,939.65	502,891.42	494,347.63
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,410,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,395,219.92	4.10	43,101.92	2,402,237.70	2,373,850.00
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	565,000.00	AA+	Aaa	11/3/2023	11/6/2023	564,779.30	4.64	5,497.56	564,825.59	564,470.31
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	580,000.00	AA+	Aaa	1/3/2024	1/4/2024	584,032.81	4.12	1,109.29	583,396.27	576,737.50
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	360,000.00	AA+	Aaa	1/26/2024	1/29/2024	358,396.88	4.16	6,646.15	358,614.10	354,768.77
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	930,000.00	AA+	Aaa	2/13/2024	2/15/2024	921,499.22	4.45	14,438.63	922,505.11	919,392.23
US TREASURY N/B NOTES DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	450,000.00	AA+	Aaa	5/9/2024	5/15/2024	448,488.28	4.62	2,586.28	448,548.50	449,437.50
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,160,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,089,221.88	4.46	3,518.61	1,095,834.37	1,092,393.81
US TREASURY N/B NOTES DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,795,000.00	AA+	Aaa	6/5/2024	6/6/2024	1,793,667.77	4.53	10,316.37	1,793,696.61	1,792,756.25
US TREASURY NOTES DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	540,000.00	AA+	Aaa	4/1/2024	4/1/2024	517,028.91	4.48	5,640.29	518,705.23	518,062.50
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	660,000.00	AA+	Aaa	4/12/2024	4/15/2024	607,870.31	4.67	1,896.60	610,936.76	614,006.25
Security Type Sub-Total		**15,835,000.00**					**15,488,249.04**	**3.67**	**115,318.76**	**15,632,586.29**	**15,493,635.99**
Municipal											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	55,000.00	AAA	Aaa	12/10/2020	12/30/2020	55,000.00	0.61	167.20	55,000.00	52,502.45
Security Type Sub-Total		**55,000.00**					**55,000.00**	**0.61**	**167.20**	**55,000.00**	**52,502.45**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL FARM CREDIT BANK NOTES (CALLED,O DTD 12/07/2023 5.580% 07/19/2024	3133EPK38	1,520,000.00	AA+	Aaa	12/15/2023	12/18/2023	1,519,772.00	5.61	5,654.40	1,519,810.40	1,515,433.92
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/08/2022 4.100% 08/08/2025	3130ASRJ0	860,000.00	AA+	Aaa	8/5/2022	8/8/2022	859,570.00	4.12	14,006.06	859,841.89	849,772.88
FANNIE MAE NOTES (CALLABLE) DTD 08/30/2022 4.000% 08/28/2025	3135GACV1	130,000.00	AA+	Aaa	8/25/2022	8/30/2022	129,993.50	4.00	1,776.67	129,997.49	128,271.52
Security Type Sub-Total		**2,510,000.00**					**2,509,335.50**	**5.02**	**21,437.13**	**2,509,649.78**	**2,493,478.32**
Corporate											
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	60,000.00	A-	A1	8/3/2021	8/10/2021	60,000.00	0.77	181.76	60,000.00	59,660.82
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	80,000.00	AA	Aa2	9/6/2022	9/9/2022	79,944.00	3.93	970.67	79,977.77	78,845.76
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	20,000.00	A	A1	2/2/2022	2/7/2022	20,000.00	1.75	140.65	20,000.00	19,513.38
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	100,000.00	A+	Aa1	10/23/2023	10/24/2023	99,158.00	5.85	2,041.55	99,363.39	100,626.10
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	100,000.00	A-	A1	2/1/2024	2/5/2024	100,027.00	5.07	2,271.89	100,021.45	99,351.40
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	110,000.00	A-	A1	6/3/2024	6/4/2024	110,733.70	5.38	1,174.55	110,716.27	111,068.32
Security Type Sub-Total		**470,000.00**					**469,862.70**	**4.43**	**6,781.07**	**470,078.88**	**469,065.78**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub Total		**18,870,000.00**					**18,522,447.24**	**3.86**	**143,704.16**	**18,667,314.95**	**18,508,682.54**
Securities Sub Total		**$18,870,000.00**					**$18,522,447.24**	**3.86%**	**$143,704.16**	**$18,667,314.95**	**$18,508,682.54**
Accrued Interest											**$143,704.16**
Total Investments											**$18,652,386.70**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/1/2024	540,000.00	91282CFH9	US TREASURY NOTES	3.12%	8/31/2027	518,496.30	4.48%	
4/12/2024	4/15/2024	660,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	614,071.41	4.67%	
5/9/2024	5/15/2024	450,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	448,488.28	4.62%	
6/3/2024	6/4/2024	110,000.00	46647PEE2	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	5.57%	4/22/2028	111,448.65	5.38%	
6/5/2024	6/6/2024	1,795,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	1,798,496.71	4.53%	
Total BUY		**3,555,000.00**					**3,491,001.35**		**0.00**
INTEREST									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			2,346.78		
4/15/2024	4/15/2024	1,010,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	3,156.25		
4/15/2024	4/15/2024	565,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	13,065.63		
4/30/2024	4/30/2024	1,480,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	2,775.00		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			330.24		
5/15/2024	5/15/2024	745,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	2,793.75		
5/15/2024	5/15/2024	660,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	7,425.00		
5/15/2024	5/15/2024	1,160,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	13,775.00		
5/31/2024	5/31/2024	260,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,950.00		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			342.69		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/7/2024	6/7/2024	1,520,000.00	3133EPK38	FEDERAL FARM CREDIT BANK NOTES (CALLED,O	5.58%	7/19/2024	42,408.00		
6/15/2024	6/15/2024	580,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	12,687.50		
6/15/2024	6/15/2024	140,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	2,012.50		
6/15/2024	6/15/2024	185,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	925.00		
Total INTEREST		**8,305,000.00**					**105,993.34**		**0.00**
MATURITY									
4/15/2024	4/15/2024	595,000.00	91282CBV2	US TREASURY NOTES	0.37%	4/15/2024	596,115.63		
5/12/2024	5/12/2024	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	70,157.50		
5/15/2024	5/15/2024	200,000.00	91282CCC3	US TREASURY NOTES	0.25%	5/15/2024	200,250.00		
5/15/2024	5/15/2024	142,000.00	882508BB9	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	2.62%	5/15/2024	143,863.75		
6/1/2024	6/1/2024	115,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	0.82%	6/1/2024	115,473.80		
Total MATURITY		**1,122,000.00**					**1,125,860.68**		**0.00**
SELL									
6/5/2024	6/6/2024	990,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	986,199.11		-52.74
6/5/2024	6/6/2024	820,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	816,851.79		-162.44
Total SELL		**1,810,000.00**					**1,803,050.90**		**-215.18**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY	4/1/2024	4/1/2024	540,000.00	91282CFH9	US TREASURY NOTES	3.12%	8/31/2027	518,496.30	4.48%	
BUY	4/12/2024	4/15/2024	660,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	614,071.41	4.67%	
BUY	5/9/2024	5/15/2024	450,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	448,488.28	4.62%	
BUY	6/3/2024	6/4/2024	110,000.00	46647PEE2	JPMORGAN CHASE & CO CORPORATE	5.57%	4/22/2028	111,448.65	5.38%	
BUY	6/5/2024	6/6/2024	1,795,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	1,798,496.71	4.53%	
INTEREST	4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			2,346.78		
INTEREST	4/15/2024	4/15/2024	1,010,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	3,156.25		
INTEREST	4/15/2024	4/15/2024	565,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	13,065.63		
INTEREST	4/30/2024	4/30/2024	1,480,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	2,775.00		
INTEREST	5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			330.24		
INTEREST	5/15/2024	5/15/2024	745,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	2,793.75		
INTEREST	5/15/2024	5/15/2024	660,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	7,425.00		
INTEREST	5/15/2024	5/15/2024	1,160,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	13,775.00		
INTEREST	5/31/2024	5/31/2024	260,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,950.00		
INTEREST	6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			342.69		
INTEREST	6/7/2024	6/7/2024	1,520,000.00	3133EPK38	FEDERAL FARM CREDIT BANK NOTES	5.58%	7/19/2024	42,408.00		
INTEREST	6/15/2024	6/15/2024	580,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	12,687.50		
INTEREST	6/15/2024	6/15/2024	140,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	2,012.50		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	6/15/2024	6/15/2024	185,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	925.00		
MATURITY	4/15/2024	4/15/2024	595,000.00	91282CBV2	US TREASURY NOTES	0.37%	4/15/2024	596,115.63		
MATURITY	5/12/2024	5/12/2024	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	70,157.50		
MATURITY	5/15/2024	5/15/2024	200,000.00	91282CCC3	US TREASURY NOTES	0.25%	5/15/2024	200,250.00		
MATURITY	5/15/2024	5/15/2024	142,000.00	882508BB9	TEXAS INSTRUMENTS INC CORP	2.62%	5/15/2024	143,863.75		
MATURITY	6/1/2024	6/1/2024	115,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES	0.82%	6/1/2024	115,473.80		
SELL	6/5/2024	6/6/2024	990,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	986,199.11		-52.74
SELL	6/5/2024	6/6/2024	820,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	816,851.79		-162.44
TOTALS			**14,792,000.00**					**6,525,906.27**		**-215.18**

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.